

PHAIDROS FUNDS BALANCED

Erklärung zu den wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren

Referenzperiode 01.01.2022 – 31.12.2022

Stand: Mai 2024

Zusammenfassung

Eyb & Wallwitz Vermögensmanagement GmbH („Eyb & Wallwitz“) berücksichtigt die wichtigsten negativen Auswirkungen seiner Investitionsentscheidungen auf Nachhaltigkeitsfaktoren.

Wir berücksichtigen die wichtigsten negativen Auswirkungen auf Unternehmensebene, indem wir die aggregierten negativen Auswirkungen der Investitionen unserer Phaidros Funds Publikumsfonds auf Nachhaltigkeitsfaktoren messen und überwachen.

Bei unseren Publikumsfonds berücksichtigen wir je nach Datenverfügbarkeit und -qualität die obligatorischen Indikatoren für die wichtigsten negativen Auswirkungen sowie zwei freiwillige Indikatoren, die in der Sustainable Finance Disclosure Regulation (SFDR) festgelegt sind. Die Bewertung der wichtigsten negativen Auswirkungen wird in unseren Richtlinien und Prozessen zur aktiven Beteiligung und zum Engagement beschrieben.

Diese Erklärung zu den wichtigsten negativen Auswirkungen bezieht sich auf den Bezugszeitraum vom 1. Januar 2022 bis zum 31. Dezember 2022 (Q1 2022 – Q4 2022).

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement for the period: 01.01.2022 – 31.12.2022 | Phaidros Funds Balanced (LEI 529900AGV9HUAOEVCS34)

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
1. GHG Emissions	Scope 1 GHG emissions	49,349.68	92.54%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>Further details of our engagement process and our exclusion policy are described in chapter 5 and on https://www.eybwallwitz.de/nachhaltigkeit.</p> <p>The following actions are taken for PAI Indicators 1-6.</p> <p>Engagement As part of the Engagement process, Eyb & Wallwitz engages with companies in sectors with high emissions that do not sufficiently consider the negative impacts of their business on the climate and the environment or do not have a sustainability strategy in place to reduce the negative impacts.</p> <p>Exclusion Eyb & Wallwitz Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., producer of fossil fuels or nuclear energy).</p> <p>Proxy Voting Setting GHG Reduction Targets Our Proxy Voting guideline supports that companies report their GHG emissions and adopt a reduction goal for these emissions. Particularly for companies operating in carbon- or energy-intensive industries, and construction industries, we believe that managing and mitigating carbon emissions are important to ensuring long-term financial and environmental sustainability.</p> <p>Energy-Related Proposals Our Proxy Voting guideline supports increased disclosure of renewable energy strategies or efforts toward increased energy efficiency, if: (i) there is credible evidence of egregious or illegal behavior regarding the company's energy strategy or actions in this regard; (ii) the company has been largely unresponsive to shifting regulatory changes related to energy policies; or (iii) adoption of the requested disclosure will clearly lead to an increase in or the protection of shareholder value.</p>
	Scope 2 GHG emissions	13,002.15	92.54%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	231,083.34	91.60%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	294,003.47	91.60%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
2. Carbon Footprint	Carbon Footprint	217.82	91.60%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>Further details of our engagement process and our exclusion policy are described in chapter 5 and on https://www.eybwallwitz.de/nachhaltigkeit.</p> <p>The following actions are taken for PAI Indicators 1-6.</p> <p>Engagement As part of the Engagement process, Eyb & Wallwitz engages with companies in sectors with high emissions that do not sufficiently consider the negative impacts of their business on the climate and the environment or do not have a sustainability strategy in place to reduce the negative impacts.</p> <p>Exclusion Eyb & Wallwitz Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., producer of fossil fuels or nuclear energy).</p> <p>Proxy Voting Setting GHG Reduction Targets Our Proxy Voting guideline supports that companies report their GHG emissions and adopt a reduction goal for these emissions. Particularly for companies operating in carbon- or energy-intensive industries, and construction industries, we believe that managing and mitigating carbon emissions are important to ensuring long-term financial and environmental sustainability.</p> <p>Energy-Related Proposals Our Proxy Voting guideline supports increased disclosure of renewable energy strategies or efforts toward increased energy efficiency, if: (i) there is credible evidence of egregious or illegal behavior regarding the company's energy strategy or actions in this regard; (ii) the company has been largely unresponsive to shifting regulatory changes related to energy policies; or (iii) adoption of the requested disclosure will clearly lead to an increase in or the protection of shareholder value.</p>
3. GHG intensity of investee company	GHG Intensity of investee companies	565.17	92.08%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.51%	94.76%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	70.45%	78.38%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	<p>Further details of our engagement process and our exclusion policy are described in chapter 5 and on https://www.eybwallwitz.de/nachhaltigkeit.</p> <p>The following actions are taken for PAI Indicators 1-6.</p> <p>Engagement As part of the Engagement process, Eyb & Wallwitz engages with companies in sectors with high emissions that do not sufficiently consider the negative impacts of their business on the climate and the environment or do not have a sustainability strategy in place to reduce the negative impacts.</p> <p>Exclusion Eyb & Wallwitz Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., producer of fossil fuels or nuclear energy).</p> <p>Proxy Voting Setting GHG Reduction Targets Our Proxy Voting guideline supports that companies report their GHG emissions and adopt a reduction goal for these emissions. Particularly for companies operating in carbon- or energy-intensive industries, and construction industries, we believe that managing and mitigating carbon emissions are important to ensuring long-term financial and environmental sustainability.</p> <p>Energy-Related Proposals Our Proxy Voting guideline supports increased disclosure of renewable energy strategies or efforts toward increased energy efficiency, if: (i) there is credible evidence of egregious or illegal behavior regarding the company's energy strategy or actions in this regard; (ii) the company has been largely unresponsive to shifting regulatory changes related to energy policies; or (iii) adoption of the requested disclosure will clearly lead to an increase in or the protection of shareholder value.</p>
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
	NACE Code B (Mining and Quarrying)	4.33	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	
	NACE Code C (Manufacturing)	0.46	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.00	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	<p>Further details of our engagement process and our exclusion policy are described in chapter 5 and on https://www.eybwallwitz.de/nachhaltigkeit.</p> <p>The following actions are taken for PAI Indicators 1-6.</p> <p>Engagement As part of the Engagement process, Eyb & Wallwitz engages with companies in sectors with high emissions that do not sufficiently consider the negative impacts of their business on the climate and the environment or do not have a sustainability strategy in place to reduce the negative impacts.</p> <p>Exclusion Eyb & Wallwitz Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., producer of fossil fuels or nuclear energy).</p> <p>Proxy Voting Setting GHG Reduction Targets Our Proxy Voting guideline supports that companies report their GHG emissions and adopt a reduction goal for these emissions. Particularly for companies operating in carbon- or energy-intensive industries, and construction industries, we believe that managing and mitigating carbon emissions are important to ensuring long-term financial and environmental sustainability.</p> <p>Energy-Related Proposals Our Proxy Voting guideline supports increased disclosure of renewable energy strategies or efforts toward increased energy efficiency, if: (i) there is credible evidence of egregious or illegal behavior regarding the company's energy strategy or actions in this regard; (ii) the company has been largely unresponsive to shifting regulatory changes related to energy policies; or (iii) adoption of the requested disclosure will clearly lead to an increase in or the protection of shareholder value.</p>
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	0.32	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.05	84.23%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	NACE Code H (Transportation and Storage)	3.34	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	0.76	84.23%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	
Biodiversity					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	94.76%	The percentage of the portfolio's market value exposed to 'issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	Engagement Eyb & Wallwitz is developing methods to evaluate the impact of our Phaidros Funds on biodiversity. If we identify a portfolio holding that significantly negative affects biodiversity-sensitive areas, as part of the Engagement process, Eyb & Wallwitz would engage with the company to reduce the negative impacts.

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Water					
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	53.38	10.51%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Proxy Voting We believe that companies whose operations are especially susceptible to water scarcity issues should integrate water management into their overall business strategy. Our Proxy Voting will consider a company's current level of related disclosure, the level of oversight afforded to water-related issues and a company's overall management of its water usage and impact on water supplies. We are reviewing a company's exposure to potential regulatory, legislative, legal, reputational and direct environmental and social risks associated with its water management.
Waste					
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.59	28.68%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Proxy Voting In our Phaidros Funds, we commit to take hazardous waste generated by investee companies into consideration in our investment decisions. Where possible, we engage with companies deemed to be outliers on hazardous waste.

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.18%	96.40%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	Exclusion Our aim is that the investee companies comply with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Our Phaidros Funds are subject to norm-based screening, which identifies investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Our Exclusion takes place in cases where enterprises show very severe violations of the UN Global Compact (without a positive outlook).
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43.50%	92.14%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	Exclusion To assess compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, we monitor the share of investments in investee companies in our Phaidros Funds without processes and compliance mechanisms. Our aim is that the investee companies that our Phaidros Funds invest into comply with these norms. Issuers may be subject to further analysis and our Engagement process.

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.39%	23.97%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	Proxy Voting We consider the average unadjusted gender pay gap of investee companies. Issuers identified may be subject to further analysis, Engagement and Proxy Voting. Our Proxy Voting supports more disclosure on the issue of gender pay equity in instances where the company has not adequately addressed the issue.
13. Board gender diversity	Average ratio of female to male board members in investee companies	33.15%	94.56%	The portfolio holdings' weighted average of the ratio of female to male board members.<	Proxy Voting The selection and screening process for identifying suitably qualified candidates for a company's board of directors requires the examination of many factors, including the balance of skills and talents and breadth of experience, as well as the diversity of candidates and existing board members. However, we generally do not believe companies should establish specific quotas regarding board or committee diversity. We believe such matters should be left to a board's nominating committee. However, in cases of egregious oversight lapses or behavior seriously detrimental to shareholder value, we will consider to proxy vote to broaden a board's composition including to increase board diversity where there is evidence a board's lack of diversity led to a decline in shareholder value.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	94.76%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	Exclusion Our Phaidros Funds do not invest in companies that are involved in the production or development of cluster munitions, antipersonnel mines, biological weapons, chemical weapons, weapons with nondetectable fragments, incendiary and blinding laser weapons or depleted uranium munitions.

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies					
Indicators applicable to investments in sovereigns and supranationals					
Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Environmental					
15. GHG Intensity	GHG intensity of investee countries	307.94	75.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	We will work to continuously enhance data coverage and calculation capabilities to enable monitoring of this indicator.
Social					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	75.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	Exclusion Eyb & Wallwitz does not invest in government bonds of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, we adhere to investment restrictions applicable further to sanctions imposed by the EU, UN and US. Also excluded are investments in government bonds of issuers with a "Non-free" status according to the Freedom House Index.
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	75.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Principal adverse sustainability impacts statement: Phaidros Funds – Balanced

Indicators applicable to investments in investee companies					
Indicators applicable to investments in real estate assets					
Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Fossil Fuels					
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	Not currently available	Not applicable given investment universe of our Phaidros Funds.
Energy efficiency					
18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	Not currently available	Not applicable given investment universe of our Phaidros Funds.

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies					
Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	20.24%	92.39%	The total annual inorganic pollutants (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of inorganic pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Proxy Voting Setting GHG Reduction Targets Our Proxy Voting guideline supports that companies report their GHG emissions and adopt a reduction goal for these emissions. Particularly for companies operating in carbon- or energy-intensive industries, and construction industries, we believe that managing and mitigating carbon emissions are important to ensuring long-term financial and environmental sustainability

Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in investee companies					
Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	13.15%	94.15%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	Engagement As part of the Engagement process, Eyb & Wallwitz engages with companies without a workplace accident prevention policy.

Beschreibung der Strategien zur Feststellung und Gewichtung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

Die jeweiligen PAI-Indikatoren werden durch ESG-Daten von Drittanbietern, Jahres- und Nachhaltigkeitsberichten sowie sonstigen Unternehmensveröffentlichungen gewonnen. Die ESG-Strategie von Eyb & Wallwitz bezieht Nachhaltigkeitsrisiken und wesentliche nachteilige Nachhaltigkeitsauswirkungen ganzheitlich im Investitionsprozesses ein. Soweit durch entsprechend verifizierte Datenpunkte verfügbar, findet zudem eine kontinuierliche Überwachung der ausgewählten PAI-Indikatoren für alle Teilfonds des Phaidros Funds Umbrella statt. Vor expliziter Berücksichtigung der PAIs finden unter anderem erste Ausschlüsse anhand ausgewählter Kriterien statt. Diese beinhalten neben generellen Sektor-Ausschlüssen (bspw. Kohle oder Nuklearenergie) auch Ausschlüsse gemäß Umsatzgrenzen (bspw. Alkohol oder Glücksspiel >10%). Zudem finden normbasierte Ausschlüsse gemäß des UN Global Compact, welcher unter anderem Kinder- und Zwangsarbeit, Korruption und Geldwäsche beinhaltet, Anwendung. Auch findet für Staaten als Emittenten ein Ausschluss statt, welche ein unzureichendes Scoring ("nicht frei") nach dem Freedom House Index aufweisen. Anschließend werden PAI-Indikatoren als ein weiteres Bewertungsmerkmal gemäß unserer ESG-Bewertungsmethodik berücksichtigt. Hierzu wird die Performance des jeweiligen PAI-Indikators entsprechend quantifiziert und anhand einer ausgewählten Peergroup bewertet. Anschließend findet eine aggregierte Bewertung aller PAI-Indikatoren des jeweiligen Unternehmens statt, wobei die Gewichtung des einzelnen PAI-Indikators nach Tätigkeitsbereich des Unternehmens und weiteren Unternehmenscharakteristika individuell ausfallen kann. Auf Basis dieser Auswertungen identifiziert Eyb & Wallwitz Unternehmen, bei denen Bedarf einer gesonderten Analyse sowie mögliche weiteren Maßnahmen auf Unternehmensebene bestehen.

Die Geschäftsführung der Eyb & Wallwitz Vermögensmanagement GmbH hat die in diesem Abschnitt beschriebenen Strategien am 4. Mai 2022 genehmigt. Der Head of Responsible Investment verantwortet die operative Umsetzung dieser Strategien und Verfahren.

Mitwirkungspolitik

Welche Maßnahmen, bzw. Maßnahmenkombination Eyb & Wallwitz anwendet, hängt von der Thematik des jeweiligen PAI-Indikators sowie vom spezifischen Kontext der Investition ab, welche die negativen Auswirkungen verursacht. Mögliche Maßnahmen sind unter anderem Engagement-Ansätze oder Ausschlüsse der jeweiligen Portfoliounternehmen mit der schlechtesten PAI-Performance. Die jeweilige Entscheidung geeigneter Maßnahme berücksichtigt unter anderem die Performance und den Schweregrad einzelner nachteiliger Auswirkungen sowie die Eintrittswahrscheinlichkeit negativer Auswirkungen auf die Investition und den möglicherweise irreparablen Folgen. Sollten keine ausreichend verifizierten oder repräsentativen Daten eines Unternehmens vorliegen oder besteht Grund zur Annahme, dass eine signifikante Verbesserung der PAI-Performance zu erwarten ist, kann Eyb & Wallwitz auf weitere Maßnahmen vorerst verzichten.

Grundsätzlich wird eine der Performance der PAI-Indikatoren durch nachfolgende Maßnahmen oder einer Kombination dieser angestrebt:

ENGAGEMENT:

Wir sind davon überzeugt, dass nachhaltiges Wirtschaften langfristig mit wirtschaftlichem Mehrwert einhergeht. Hierzu gehört, dass wir einen aktiven, konstruktiven und zielgerichteten Dialog mit Unternehmen suchen, um diese für einen nachhaltigen Wandel zu sensibilisieren. Wird für ein Unternehmen aufgrund eines einzelnen PAI-Indikators oder aufgrund der aggregierten PAI-Betrachtung eine Engagement-Maßnahme als geeignetste Maßnahme identifiziert, tritt Eyb & Wallwitz mit dem Emittenten in den Dialog, um ein gezieltes nachhaltiges Umdenken auf der Unternehmensseite und daraus resultierend eine Verbesserung der PAI-Performance voranzutreiben. Während diesem Transformationsprozess erfolgt eine kontinuierliche Überwachung und Austausch, um den Fortschritt in regelmäßigen Abständen zu evaluieren und zu fördern.

STIMMRECHTSAUSÜBUNG:

Als aktiver Aktionär und Investor bestärken wir Unternehmen, sich für Nachhaltigkeit zu engagieren, ESG-Defiziten entgegenzuwirken und eine gute Unternehmensführung sicherzustellen. Dieser Anspruch wird im Rahmen von Stimmrechtsausübungen auf Hauptversammlungen mit renommierten Partnern (Glass Lewis) ausgeübt. Dabei werden auch Bedenken gegenüber Unternehmen geäußert, die etablierte Normen aus den Bereichen Umwelt, Soziales oder der Unternehmensführung nicht einhalten oder glaubwürdigen Anschuldigungen einer Missachtung dieser Normen ausgesetzt sind. Hierdurch wird unter anderem auch eine Verbesserung der PAI-Indikatoren angestrebt.

AUSSCHLÜSSE:

Ausschlusskriterien ermöglichen es uns unsere Investitionsentscheidungen auf umweltbezogene, soziale oder unternehmensbezogene Werte auszurichten. Hierbei werden Unternehmen sowohl aufgrund von Sektorzugehörigkeit und Umsatzschwellen als auch aufgrund von normbasierten Standards ausgeschlossen. „Nicht freie“ Staaten nach dem Freedom House Index werden als Emittenten zudem ausgeschlossen. Mindestens 51% des Teilfondsvolumens genügen diesen Ausschlusskriterien, wobei eine maximale Quote angestrebt wird.

KOMPLETTVERKAUF:

Grundsätzlich wendet Eyb & Wallwitz einen Engagement-geleiteten Komplettverkaufsansatz an. Hierbei beurteilen wir zunächst, ob es möglich ist, mit dem betreffenden Unternehmen in Kontakt zu treten, um die negativen Auswirkungen zu mindern. Sollte sich trotz unterschiedlicher Maßnahmen perspektivisch keine positive Veränderung der PAI-Performance erzielen und zeichnen sich hierdurch negative Auswirkungen auf den Wert der Investition ab, ist ein Komplettverkauf als Maßnahme zu ergreifen.

Bezugnahme auf international anerkannte Standards

Als treuhänderischer Vermögensverwalter ist es seit jeher unser zentrales Anliegen, unabhängig, transparent und nur dem Kunden verpflichtet, privates sowie institutionelles Vermögen verantwortungsvoll zu verwalten. Im Rahmen eines verantwortlichen Investierens orientieren wir uns an den jeweils gültigen Gesetzen, regulatorischen Anforderungen sowie darüber hinaus auch an internationale Standards, die als Maßstab für unsere Entscheidungen dienen. Wir sind bestrebt, unsere Anlageprodukte nach den Grundsätzen dieser UN-Prinzipien zu investieren. Als Unterzeichner des UN-PRI verpflichten wir uns, die folgenden sechs Grundsätze für verantwortungsbewusstes Investieren umzusetzen.

- Wir beziehen ESG Themen in unsere Analysen und unsere Anlageentscheidungen mit ein.
- Wir engagieren uns aktiv und integrieren ESG Themen in unsere Investmentprozesse.
- Wir verlangen eine Offenlegung von ESG Themen von den Unternehmen, in die wir investieren.
- Wir unterstützen die Akzeptanz und Implementierung von Prinzipien innerhalb der Finanzwelt.
- Wir arbeiten zur Erhöhung der Effektivität der Umsetzung dieser Grundsätze zusammen.
- Wir berichten regelmäßig über den Fortschritt der Implementierung dieser Grundsätze.

Historischer Vergleich

Der früheste historische Vergleich wird im Juni 2024 vorgelegt.

Änderungshistorie

30.06.2023: Erstmalige Veröffentlichung

07.05.2024: Korrektur der Kapitelüberschriften analog zu den regulatorischen Vorlagen sowie Ergänzung des Datums der Strategiegenehmigung durch die Geschäftsführung der Eyb & Wallwitz Vermögensmanagement GmbH